

March 8, 2002

## ***Subcommittee on Financial Institutions and Consumer Credit***

### Subcommittee Action Report

On Thursday, March 7, 2002, the Subcommittee on Financial Institutions and Consumer Credit met in open session and considered the following measure:

**H.R. 3717, FEDERAL DEPOSIT INSURANCE REFORM ACT OF 2002, was approved for Full Committee consideration, with an amendment, by a voice vote.**

The following amendments were considered:

[An amendment in the nature of a substitute by Mr. Bachus of Alabama](#), no. 1, making a number of technical and substantive changes to the bill, was AGREED TO, as amended, by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mr. Sherman](#), no. 1a, amending the Federal Credit Union Act to include secondary capital as net worth for all Federally-insured credit unions, was WITHDRAWN.

[An amendment to the amendment in the nature of a substitute by Ms. Waters](#), no. 1b, allowing for partial credits against premium assessments for “lifeline deposit accounts”, was AGREED TO, by a voice vote.

[An amendment to the amendment in the nature of a substitute by Mrs. Maloney](#), no. 1c, retaining the current standard maximum deposit insurance coverage amount at \$100,000, was WITHDRAWN.

[An amendment to the amendment in the nature of a substitute by Mrs. Maloney](#), no. 1d, capping any indexing adjustment of the standard maximum deposit insurance coverage amount at an amount not to exceed the

percentage increase in the total amount of estimated insured deposits over such period, was WITHDRAWN.

[An amendment to the amendment in the nature of a substitute by Mrs. Maloney](#), no. 1e, requiring the FDIC to make dividend payments based on historic premium payments, was WITHDRAWN.

[An amendment to the amendment in the nature of a substitute by Mr. Ford](#), no. 1f, striking provisions reclassifying the FDIC accounting method for reserve loss funds, was WITHDRAWN.

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The Subcommittee adjourned at the call of the Chair.